GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:5210
ANSWERED ON:25.04.2003
STAPPLING OF CURRENCY NOTES
ASHOK KUMAR PATEL

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether RBI has directed all banks not to staple pack of currency notes;

(b) if so, whether in spite of directions of RBI, the customers do not get unstappled pack of currency notes from any bank; and

(c) if so, the action taken against the banks supplying stappled pack of notes to the customers ?

Answer

Minister of State in the Ministry of Finance & Company Affairs (SHRI ANANDRAO V.ADSUL)

(a) : Yes, sir.

(b) & (c): Banks are in the process of making alternate arrangements for securing the note packets and have been taking steps to issue notes in unstapled condition. Banks have been instructed by the Reserve Bank of India (RBI) to start issuing unstapled notes at the earliest. The Banks violating the instructions are liable for action by RBI under Section 35A of the Banking Regulation Act, 1949.